Crop Enterprise Analysis
2014 Moorhead Farm Business Management Annual Report
(Farms Sorted By Return to Overhead)

Corn on Owned Land

	Avg. Of All Farms
Number of farms	19
Yield per acre (bu.)	134.39
Operators share of yield %	100.00
Value per bu.	3.58
Total product return per acre	481.76
Hedging gains/losses per acre	14.09
Crop insurance per acre	31.84
Other crop income per acre	4.27
Gross return per acre	531.96
Direct Expenses	
Seed	99.59
Fertilizer	114.90
Crop chemicals	24.16
Crop insurance	26.10
Drying expense	15.45
Fuel & oil	46.91
Repairs	45.07
Custom hire	3.13
Hired labor	1.44
Machinery leases	1.88
Operating interest	9.68
Miscellaneous	5.17
Total direct expenses per acre	393.51
Return over direct exp per acre	138.45
Overhead Expenses	
Hired labor	26.02
Machinery leases	3.83
Building leases	1.15
RE & pers. property taxes	22.84
Farm insurance	9.57
Utilities	10.54
Dues & professional fees	4.88
Interest	35.98
Mach & bldg depreciation	66.79
Miscellaneous	7.48
Total overhead expenses per acre	189.08
Total dir & ovhd expenses per acre	582.59
Net return per acre	-50.63
Government payments	8.56
Net return with govt pmts	-42.08
Labor & management charge	44.89
Net return over lbr & mgt	-86.97
Cost of Production	
Total direct expense per bu.	2.93
Total dir & ovhd exp per bu.	4.34
Less govt & other income	3.90
With labor & management	4.23
Net value per unit	3.69
Machinery cost per acre	162.41
Est. labor hours per acre	2.69

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Corn on Cash Rent

	Avg. Of All Farms	*Low 20%*	*40 - 60%*	*High 20%*
Number of farms	26	5	5	6
Yield per acre (bu.)	139.78	135.57	152.22	149.59
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.78	3.48	3.70	4.01
Total product return per acre	527.73	471.15	562.62	599.63
Hedging gains/losses per acre	20.26	-	-	35.63
Crop insurance per acre	57.34	25.36	-	82.16
Other crop income per acre	2.76	-	7.36	4.66
Gross return per acre	608.10	496.50	569.98	722.08
Direct Expenses				
Seed	95.94	106.88	101.78	93.61
Fertilizer	130.62	135.30	112.82	149.59
Crop chemicals	25.52	34.02	25.86	21.83
Crop insurance	24.34	25.11	21.33	25.38
Drying expense	15.88	30.39	22.38	19.25
Fuel & oil	40.19	48.16	50.64	34.82
Repairs	35.84	49.94	41.35	31.88
Custom hire	3.05	9.42	2.14	0.37
Hired labor	1.80	-	-	3.36
Land rent	131.01	128.57	133.14	143.63
Machinery leases	3.12	4.39	5.46	4.35
Utilities	1.04	-	1.10	-
Marketing	0.17	0.35	0.52	0.14
Operating interest	7.40	17.46	5.83	5.52
Miscellaneous	6.98	5.37	10.30	1.55
Total direct expenses per acre	522.89	595.37	534.63	535.26
Return over direct exp per acre	85.20	-98.86	35.35	186.82
Overhead Expenses				
Hired labor	23.86	26.36	28.24	22.89
Machinery leases	1.28	0.52	1.93	0.00
Building leases	1.29	0.01	1.78	1.34
Farm insurance	7.63	12.86	9.14	6.80
Utilities	6.38	11.14	8.38	5.54
Dues & professional fees	3.46	5.59	4.56	1.71
Interest	4.98	7.36	6.23	2.15
Mach & bldg depreciation	61.67	74.17	50.72	53.59
Miscellaneous	11.52	18.14	7.40	16.27
Total overhead expenses per acre	122.06	156.16	118.38	110.27
Total dir & ovhd expenses per acre	644.96	751.52	653.01	645.53
Net return per acre	-36.86	-255.02	-83.03	76.55
Government payments	5.38	0.94	5.82	7.85
Net return with govt pmts	-31.48	-254.08	-77.21	84.40
Labor & management charge	46.87	51.02	42.82	50.01
Net return over lbr & mgt	-78.34	-305.10	-120.03	34.39
Cost of Production				
Total direct expense per bu.	3.74	4.39	3.51	3.58
Total dir & ovhd exp per bu.	4.61	5.54	4.29	4.32
Less govt & other income	4.00	5.35	4.20	3.44
With labor & management	4.34	5.73	4.48	3.78
Net value per unit	3.92	3.48	3.70	4.25
Machinery cost per acre	140.68	189.53	150.67	118.46
Est. labor hours per acre	2.51	2.78	2.46	2.61

Soybeans on Owned Land

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	34	6	7	7
Yield per acre (bu.)	39.88	37.46	38.47	46.79
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.79	9.54	9.58	9.99
Total product return per acre	390.59	357.38	368.45	467.32
Hedging gains/losses per acre	0.50	0.98	-	-
Crop insurance per acre	10.37	0.15	23.70	-
Other crop income per acre	1.03	-	2.94	-
Gross return per acre	402.48	358.51	395.09	467.32
Direct Expenses				
Seed	70.37	73.34	74.26	72.60
Fertilizer	7.48	10.76	7.51	6.88
Crop chemicals	23.47	22.50	25.16	21.10
Crop insurance	21.92	21.56	23.52	18.36
Fuel & oil	20.15	24.57	21.59	19.93
Repairs	23.49	31.43	19.43	25.24
Custom hire	4.87	9.86	2.30	4.67
Hired labor	3.80	9.00	0.28	2.00
Machinery leases	2.60	0.31	0.06	3.32
Utilities	1.08	2.26	0.81	1.19
Marketing	0.39	0.65	0.17	1.47
Operating interest	5.35	10.05	5.20	2.49
Miscellaneous	6.38	18.52	7.95	0.82
Total direct expenses per acre	191.33	234.82	188.23	180.06
Return over direct exp per acre	211.15	123.69	206.86	287.27
Overhead Expenses				
Hired labor	8.98	6.72	11.94	3.79
Machinery leases	1.62	0.51	0.72	-
Building leases	0.67	0.72	-	0.32
RE & pers. property taxes	23.66	18.27	22.38	20.48
Farm insurance	7.13	10.14	6.61	6.74
Utilities	3.42	4.96	3.68	2.15
Dues & professional fees	3.71	4.04	2.85	5.38
Interest	49.36	44.74	52.70	15.71
Mach & bldg depreciation	32.80	40.56	36.54	29.00
Miscellaneous	4.45	10.72	3.02	2.72
Total overhead expenses per acre	135.81	141.38	140.43	86.30
Total dir & ovhd expenses per acre	327.15	376.19	328.67	266.36
Net return per acre	75.34	-17.69	66.42	200.97
Government payments	3.80	0.86	2.44	4.24
Net return with govt pmts	79.13	-16.82	68.87	205.20
Labor & management charge	27.34	30.24	23.20	31.54
Net return over lbr & mgt	51.79	-47.06	45.67	173.67
Cost of Production				
Total direct expense per bu.	4.80	6.27	4.89	3.85
Total dir & ovhd exp per bu.	8.20	10.04	8.54	5.69
Less govt & other income	7.81	9.99	7.79	5.60
With labor & management	8.49	10.80	8.39	6.28
Net value per unit	9.81	9.57	9.58	9.99
Machinery cost per acre	85.40	104.57	81.97	85.47
Est. labor hours per acre	1.43	1.58	1.20	1.22

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Soybeans on Cash Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	51	10	10	11
Yield per acre (bu.)	40.27	35.78	37.42	44.75
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	9.89	9.54	10.10	10.27
Total product return per acre	398.15	341.21	377.77	459.41
Hedging gains/losses per acre	6.37	4.72	1.78	-
Crop insurance per acre	6.33	1.64	8.44	1.67
Other crop income per acre	1.29	-	9.33	-
Gross return per acre	412.14	347.57	397.31	461.08
Direct Expenses				
Seed	69.73	69.38	66.75	65.14
Fertilizer	10.43	11.01	6.37	5.17
Crop chemicals	25.25	26.20	25.00	18.19
Crop insurance	21.37	23.20	15.88	20.05
Storage	0.22	0.00	-	1.19
Fuel & oil	20.29	24.69	21.70	16.39
Repairs	22.76	26.15	18.08	19.61
Custom hire	5.21	7.21	10.26	5.14
Hired labor	2.78	3.09	0.41	9.42
Land rent	137.10	138.59	110.96	127.26
Machinery leases	2.07	0.36	3.00	1.47
Utilities	0.38	0.32	1.13	1.01
Marketing	0.36	0.64	0.71	0.38
Operating interest	3.89	7.96	4.36	4.20
Miscellaneous	5.47	12.39	11.19	1.19
Total direct expenses per acre	327.31	351.18	295.80	295.79
Return over direct exp per acre	84.83	-3.61	101.51	165.29
Overhead Expenses				
Hired labor	12.20	11.13	14.47	5.91
Machinery leases	1.28	2.75	1.19	0.00
Building leases	0.75	0.76	0.78	0.62
Farm insurance	7.00	7.10	7.75	5.59
Utilities	3.57	4.91	4.28	2.77
Dues & professional fees	3.73	3.60	4.97	3.77
Interest	2.33	2.39	2.98	3.55
Mach & bldg depreciation	31.20	38.29	30.90	28.67
Miscellaneous	4.02	8.19	4.09	4.07
Total overhead expenses per acre	66.08	79.12	71.41	54.96
Total dir & ovhd expenses per acre	393.39	430.30	367.21	350.75
Net return per acre	18.75	-82.73	30.10	110.33
Government payments	5.56	7.04	5.17	1.89
Net return with govt pmts	24.31	-75.69	35.27	112.22
Labor & management charge	28.48	25.14	25.78	31.77
Net return over lbr & mgt	-4.17	-100.84	9.50	80.45
Cost of Production				
Total direct expense per bu.	8.13	9.82	7.91	6.61
Total dir & ovhd exp per bu.	9.77	12.03	9.81	7.84
Less govt & other income	9.28	11.65	9.15	7.76
With labor & management	9.99	12.36	9.84	8.47
Net value per unit	10.04	9.67	10.14	10.27
Machinery cost per acre	82.47	97.64	81.73	74.16
Est. labor hours per acre	1.48	1.46	1.59	1.24

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Wheat, Spring on Owned Land

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	29	5	6	6
Yield per acre (bu.)	67.81	59.41	67.77	78.19
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.59	5.14	5.55	5.77
Total product return per acre	378.94	305.41	376.07	451.08
Hedging gains/losses per acre	0.76	-	4.39	-
Crop insurance per acre	1.56	6.00	-	1.69
Other crop income per acre	6.07	-	26.10	4.91
Gross return per acre	387.32	311.41	406.56	457.67
Direct Expenses				
Seed	24.33	24.98	28.47	22.36
Fertilizer	100.03	94.36	101.78	99.26
Crop chemicals	25.94	24.40	20.15	39.07
Crop insurance	15.18	16.13	17.09	12.97
Drying expense	0.15	0.61	-	-
Storage	0.31	-	1.79	-
Fuel & oil	19.58	18.82	19.05	19.90
Repairs	21.93	28.77	16.66	17.69
Custom hire	8.75	2.53	20.01	3.40
Hired labor	7.57	1.40	4.82	10.76
Machinery leases	2.41	-	4.66	1.40
Utilities	0.68	2.07	0.58	0.52
Marketing	0.72	-	2.76	-
Operating interest	5.68	7.89	2.56	3.28
Miscellaneous	9.74	3.57	14.14	2.75
Total direct expenses per acre	243.01	225.54	254.49	233.35
Return over direct exp per acre	144.31	85.88	152.06	224.33
Overhead Expenses				
Hired labor	7.97	9.36	10.23	5.79
Machinery leases	1.97	6.55	0.97	0.37
Building leases	1.11	0.35	4.90	-
RE & pers. property taxes	21.19	29.55	17.30	22.83
Farm insurance	7.13	8.27	5.55	7.98
Utilities	3.43	2.48	2.78	3.40
Dues & professional fees	3.91	2.53	4.25	4.76
Interest	41.89	76.60	54.47	11.22
Mach & bldg depreciation	32.56	34.34	32.06	30.74
Miscellaneous	3.31	3.49	2.24	2.76
Total overhead expenses per acre	124.46	173.52	134.77	89.85
Total dir & ovhd expenses per acre	367.47	399.06	389.26	323.19
Net return per acre	19.86	-87.64	17.30	134.48
Government payments	2.35	-	4.56	3.54
Net return with govt pmts	22.21	-87.64	21.86	138.02
Labor & management charge	26.87	28.31	27.02	24.72
Net return over lbr & mgt	-4.66	-115.95	-5.17	113.30
Cost of Production				
Total direct expense per bu.	3.58	3.80	3.76	2.98
Total dir & ovhd exp per bu.	5.42	6.72	5.74	4.13
Less govt & other income	5.26	6.62	5.23	4.00
With labor & management	5.66	7.09	5.63	4.32
Net value per unit	5.60	5.14	5.61	5.77
Machinery cost per acre	86.61	92.70	90.07	74.06
Est. labor hours per acre	1.60	1.46	1.58	1.73

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Wheat, Spring on Cash Rent

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	39	7	8	8
Yield per acre (bu.)	70.73	65.29	68.20	80.83
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.58	5.66	5.41	5.64
Total product return per acre	394.40	369.26	368.85	456.11
Hedging gains/losses per acre	7.44	13.08	7.50	15.76
Crop insurance per acre	2.72	1.30	6.62	3.46
Other crop income per acre	4.81	15.83	-	5.97
Gross return per acre	409.35	399.47	382.97	481.29
Direct Expenses				
Seed	24.66	29.16	25.74	18.80
Fertilizer	102.27	117.40	90.97	101.69
Crop chemicals	26.68	24.50	26.05	25.49
Crop insurance	14.86	19.62	12.09	12.68
Drying expense	1.54	4.13	2.58	0.96
Storage	0.47	1.45	0.48	0.01
Fuel & oil	20.87	23.64	20.28	21.65
Repairs	21.88	25.17	24.60	21.30
Custom hire	6.89	11.27	11.55	1.68
Hired labor	6.21	9.66	10.94	0.26
Land rent	133.13	169.36	125.09	126.80
Machinery leases	2.41	0.28	0.68	3.95
Utilities	0.30	-	0.61	0.11
Marketing	0.38	1.16	0.06	-
Operating interest	4.49	4.88	2.44	6.74
Miscellaneous	7.88	14.69	6.65	3.55
Total direct expenses per acre	374.92	456.38	360.81	345.68
Return over direct exp per acre	34.43	-56.91	22.16	135.61
Overhead Expenses				
Hired labor	13.18	13.15	18.70	13.18
Machinery leases	0.91	0.35	-	0.25
Building leases	0.73	0.58	0.37	0.26
Farm insurance	6.57	8.79	6.31	5.45
Utilities	3.45	3.62	3.70	3.89
Dues & professional fees	3.14	4.73	2.20	2.67
Interest	2.49	2.55	1.25	3.99
Mach & bldg depreciation	29.40	44.04	25.68	28.29
Miscellaneous	4.16	3.22	4.29	4.38
Total overhead expenses per acre	64.02	81.02	62.49	62.36
Total dir & ovhd expenses per acre	438.94	537.40	423.30	408.04
Net return per acre	-29.58	-137.93	-40.33	73.25
Government payments	2.74	3.17	5.46	1.63
Net return with govt pmts	-26.84	-134.75	-34.87	74.88
Labor & management charge	26.77	31.40	26.71	26.45
Net return over lbr & mgt	-53.62	-166.16	-61.58	48.43
Cost of Production				
Total direct expense per bu.	5.30	6.99	5.29	4.28
Total dir & ovhd exp per bu.	6.21	8.23	6.21	5.05
Less govt & other income	5.96	7.72	5.92	4.72
With labor & management	6.33	8.20	6.31	5.04
Net value per unit	5.68	5.86	5.52	5.84
Machinery cost per acre	82.40	103.19	82.44	77.78
Est. labor hours per acre	1.48	1.70	1.53	1.32